

# The American Economic Review

VOLUME XXVI

## BOARD OF EDITORS

C. E. AYRES

EDWARD BERMAN

R. G. BLAKEY

E. H. CHAMBERLIN

M. A. COPELAND

H. H. PRESTON

## MANAGING EDITOR

DAVIS R. DEWEY

EVANSTON, ILL.  
AMERICAN ECONOMIC ASSOCIATION

1936

Copyright 1936  
AMERICAN ECONOMIC ASSOCIATION

1000

AR  
I  
C  
C  
C  
C  
C  
D  
L  
E  
  
E  
F  
F  
F  
C  
C  
G  
G  
L  
L  
N  
O  
P  
P  
  
P  
P  
R  
R  
  
S  
S  
S  
S  
S  
T  
T  
  
COM  
A  
C  
  
C  
D  
  
D  
  
L  
N  
N  
P  
S

## CONTENTS

### ARTICLES:

	PAGE
Bimetallism Reconsidered .....	LEWIS A. FROMAN ..... 53
Capacity to Consume .....	ALISON COMISH ..... 291
Capital Formation and Inequality .....	RAYMOND T. BYE ..... 607
Capital Formation and Inequality: In Reply .....	HAROLD G. MOULTON ..... 617
Capital Supply and National Well-Being .....	CARL SNYDER ..... 195
Competition, Monopolistic and Imperfect .....	HORACE G. WHITE, JR. .... 637
Davenport on the Economics of Alfred Marshall ..	LEO ROGIN ..... 248
Displacement of Workers 45-65 Years of Age ...	E. B. MITTELMAN ..... 81
Economics, Accomplishments and Prospects of American .....	J. M. CLARK ..... 1
Economics of Stationary States, Issues in the ....	FRANK H. KNIGHT ..... 393
Federal Reserve Note, Elasticity of the .....	EDWARD C. SIMMONS ..... 683
Foreign Trade and Exchange Stabilization .....	DONALD W. GILBERT ..... 272
French Wholesale Prices during Inflation .....	MAX J. WASSERMAN ..... 62
Gold Maldistribution .....	HOWARD BOWEN ..... 660
Government and Changing Mortgage Structure ...	H. E. HOAGLAND ..... 225
Government Bonds, Pledged Revenue for .....	RAYMOND W. COLEMAN ..... 667
Land Tenure Changes in the South .....	EDWARD E. LEWIS ..... 441
Law of Cost, Financial Adjustment in .....	VERNON A. MUND ..... 74
National Labor Relations Act .....	LOIS MACDONALD ..... 412
Obsolescence, Economic Influences of .....	C. EMERY TROXEL ..... 280
Processing Tax on Wheat .....	M. SLADE KENDRICK ..... 621
Production Credit System of 1933 .....	J. K. GALBRAITH and J. D. BLACK ..... 235
Public Utility Rate and Depreciation Bases .....	STANLEY E. HOWARD ..... 258
Public Utility Regulation, Distribution of Milk ..	W. P. MORTENSON ..... 23
Reserve Money and the 100 Per Cent Proposal ...	FRANK D. GRAHAM ..... 428
Revenue Act of 1936 .....	ROY G. BLAKEY and GLADYS C. BLAKEY ..... 466
Shall We Tax Corporations or Business? .....	MERLIN H. HUNTER ..... 84
Shortened Working Week, Theory of the .....	T. N. CARVER ..... 451
Silver Clause in China .....	DICKSON H. LEAVENS ..... 650
Social Security Act, Financial Aspects of the ....	EVELINE M. BURNS ..... 12
Social Security Taxes, Probable Incidence of ....	RUSSELL BAUDER ..... 463
Tax Revenues in California, State and Local ....	EARL C. CAMPBELL ..... 41
Taxes, Direct, by Income Classes .....	MAXINE YAPLE ..... 691

### COMMUNICATIONS:

Addendum .....	J. J. SPENGLER ..... 715
Capital Supply and National Well-Being, Mr. Snyder on .....	B. S. KEIRSTEAD ..... 483
Capital Supply and National Well-Being: Reply ..	CARL SNYDER ..... 485
Displacement of Workers 45-64 Years of Age: Comment .....	D. D. HUMPHREY ..... 711
Displacement of Workers 45-64 Years of Age: Reply .....	E. B. MITTELMAN ..... 712
Labor Banks in U.S. ....	WALTER E. SPAHR ..... 90
National Economic Security, Review of: Comment ..	ARTHUR B. ADAMS ..... 485
National Economic Security, Review of: Reply to Comment .....	JOHN J. CORSON ..... 486
Prices, Customary .....	ELI GINZBERG ..... 296
Shortened Working Week, Theory of: Comment ..	VICTOR ROSEWATER ..... 714

Shortened Working Week, Theory of: Reply . . . . .	T. N. CARVER . . . . .	715
"Social Credit," Fallacies of: Reply . . . . .	LEWIS A. FROMAN . . . . .	90

# ARTICLES IN PROCEEDINGS (March, 1936):

(in Supplement)

American Economic Association, Founding and Early History of . . . . .	RICHARD T. ELY . . . . .	141
Banking Act of 1935 . . . . .	JOHN H. WILLIAMS . . . . .	95
Banking Situation, Recent Legislation and the . . . . .	JACOB VINER . . . . .	106
Competition, Requisites of Free . . . . .	HENRY C. SIMONS . . . . .	68
Earnings and Prices of Regulated and Non-regu- lated Industries, Effect of the Depression upon . . . . .	RALPH C. EPSTEIN and JOHN D. SUMNER . . . . .	36
Economic Theory, Developments in . . . . .	EMIL LEDERER . . . . .	151
Federal, State, and Local Finances . . . . .	CLARENCE HEER . . . . .	174
Human Nature and Motivation, Fifty Years' De- velopments in Ideas of . . . . .	C. E. AYRES . . . . .	224
Instability, Adjustment to . . . . .	SUMNER H. SLICHTER . . . . .	196
Institutional Economics . . . . .	JOHN R. COMMONS . . . . .	237
Local Government Resources, Equalization of, in Germany and England . . . . .	MABEL NEWCOMER . . . . .	182
Marginal Economics in a Collectivist System . . . . .	FRANK H. KNIGHT . . . . .	255
Monopolistic Competition and Public Policy . . . . .	DONALD H. WALLACE . . . . .	77
Price Control and Price Flexibility, Size of Plants in Its Relation to . . . . .	SPURGEON BELL . . . . .	46
Price Theories and Market Realities . . . . .	WILLARD L. THORP . . . . .	15
Prices, Notes on Inflexible . . . . .	GARDINER C. MEANS . . . . .	23
Prices and Valuation, Problem of, in the Soviet System . . . . .	ALEXANDER GOURVITCH . . . . .	267
Recovery, Some Distinguishing Characteristics of the Current . . . . .	GARFIELD V. COX . . . . .	1
Revenue Act of 1935, Federal . . . . .	HARLEY L. LUTZ . . . . .	161
Trade Agreements Program and American Agri- culture . . . . .	LYNN RAMSAY EDMISTER . . . . .	129

# ROUND TABLE DISCUSSIONS:

Capital Formation . . . . .	Chairman, ALVIN JOHNSON . . . . .	126
New Deal Legislation, Effect of, upon In- dustrial Relations . . . . .	Chairman, DAVID A. MCCABE . . . . .	291
Social Security Program, Economic Aspects of an Integrated . . . . .	Chairman, SUMNER H. SLICHTER . . . . .	122
Transportation Problems . . . . .	Chairman, I. L. SHARFMAN . . . . .	222

# REVIEWS OF BOOKS:

ADAMS, National Economic Security. By J. J. Corson . . . . .	363
ALDERFER, Earnings of Skilled Workers in a Manufacturing Enterprise, 1878-1930. By H. M. Diamond . . . . .	343
ALLEN, Negro Question in U. S. By E. E. Lewis . . . . .	801
ALLEN and BARTON, Wage Earners Meet the Depression. By A. T. Helbing . . . . .	538
ALLEN and BOWLEY, Family Expenditure. By E. E. Hoyt . . . . .	301
ANDERSON, Local Government and Finance in Minnesota. By D. C. Horton . . . . .	151
ANDREWS, Administrative Labor Legislation: American Experience. By E. E. Witte . . . . .	338
ANDREWS, Economics of the Household. By G. S. M. Zorbaugh . . . . .	162
ANGELL, Behavior of Money. By L. Currie . . . . .	789
BAAR and MORRIS, Hidden Taxes in Corporate Reorganizations. By F. F. Burtchett . . . . .	798
BACKMAN, Adventures in Price Fixing. By S. N. Whitney . . . . .	766
BADGER and GUTHMANN, Investment Principles and Practices. By J. W. Harriman . . . . .	528
BAGGE, LUNDBERG and SVENNILSON, Wages in Sweden, 1860-1930. By P. H. Douglas . . . . .	779

15	BAKEWELL, Past and Present Facts about Money in the U. S. By W. F. Crowder	548
90	BAKKE, Insurance or Dole? By N. J. Ware	171
t)	BALÁS, Malthus and the Population Problems of Today. By J. J. Spengler	557
	BALDERSTON, KARABASZ and BRECHT, Management of an Enterprise. By L. L. Briggs	331
41	BARONE, Grundzüge der Theoretischen Nationalökonomie. By R. S. Howey	727
95	BASTER, International Banks. By W. W. McLaren	144
06	BECKWITH, English and American Theories concerning Effect of Commercial Banking on Supply of Physical Capital. By W. E. Spahr	144
68	BELL, Retail Merchandise Accounting. By W. P. F.	331
36	BELLINI, Saggio di una Teoria Generale della Società. By F. F. Burtchett	98
151	BENGTON and VAN ROYEN, Fundamentals of Economic Geography. By C. L. Jones	310
174	BERGSMARK, Economic Geography of Asia. By R. B. Pettengill	311
	BERNHEIM and SCHNEIDER, The Security Markets. By B. H. Beckhart	119
224	BERNSTEIN, Money and the Economic System. By S. Livermore	545
196	BEZANSON, GRAY and HUSSEY, Prices in Colonial Pennsylvania. By N. S. B. Gras	145
237	BINGHAM, Insurgent America. By R. S. Holmes	163
182	BLACK, The Dairy Industry and the AAA. By W. P. Mortenson	106
255	BLAKE, William Mahone of Virginia. By J. J. Corson	506
77	BONNEVILLE and DEWEY, Organizing and Financing Business. By J. E. Kirshman	124
46	BOPP, Agencies of Federal Reserve Policy. By C. S. Tippetts	347
15	BOUNATIAT, Depression, Progrès Technique et Dévaluation. By R. Weidenhammer	324
23	LE BRANCHU, Origines du Capitalisme en Angleterre. By W. H. Wynne	101
267	BROWN, The Gas Light Company of Baltimore. By H. M. Gray	535
1	BRUCE and EICKHOFF, Michigan Poor Law. By G. B. Mangold	813
161	DE BUEN, Sobre Organización y Competencia de la Jurisdicción del Trabajo. By E. J. Hamilton	344
129	BURNS, Toward Social Security. By J. D. Brown	558
126	BUSSING, Public Utility Regulation and the So-Called Sliding Scale. By H. M. Gray	774
291	CARANDEL, Distribución y Estructura de la Propiedad Rural en la Provincia de Córdoba. By E. J. Hamilton	517
122	CASSEL, Downfall of the Gold Standard. By S. Livermore	792
222	CASSEL, Teoretisk Socioekonomi. By C. J. Ratzlaff	94
363	CAVE and COULSON, Source Book for Medieval Economic History. By H. F. R. Shaw	311
343	CHAPMAN, Development of American Business and Banking Thought, 1913-1936. By D. C. Horton	736
801	CHERINGTON, People's Wants and How to Satisfy Them. By C. Wilcox	164
538	CHILDS, Sweden: The Middle Way. By L. L. Unstad	304
301	CLARK, Balance Sheets of Imperialism. By J. J. Spengler	805
151	CLARK, Inheritance and Estate Taxes on Life Insurance. By F. F. Burtchett	798
338	CLARK, A Place in the Sun. By J. J. Spengler	805
162	COLE, Economic Planning. By J. G. Evans	160
789	CONOLLY, Soviet Trade from the Pacific to the Levant. By R. B. Pettengill	117
798	COPLAND, W. E. Hearn: First Australian Economist. By J. E. LeRossignol	498
766	COREY, Crisis of the Middle Class. By A. B. Anthony	364
528	COTTERILL, The Old South. By E. M. Coulter	507
779	CREAMER, Is Industry Decentralizing? By L. Fairley	756
	CREECH, Three Centuries of Poor Law Administration: Rhode Island. By G. B. Mangold	814
	CRICK and WADSWORTH, A Hundred Years of Joint Stock Banking. By J. B. Woosley	546
	CRITTENDEN, Commerce of North Carolina, 1763-1789. By E. M. Coulter	742
	CRUMP and GHORBAL, History of the Huddersfield Woollen Industry. By N. S. B. G.	742
	DAVIS, Lost Generation: American Youth Today. By E. S. Burdell	366
	DENNIS, The Coming American Fascism. By J. R. Commons	298
	DEY, Indian Tariff Problem in Relation to Industry and Taxation. By F. W. Fetter	152

DICKINSON, Hold Fast the Middle Way. By J. E. Moffat .....	165
DOMKE, La Clause "Dollar-Or." By K. M. Arndt .....	549
DORMAN, Age before Booty: Explanation of Townsend Plan. By G. M. Janes ....	812
DOUGLAS, Social Security in U. S.: Analysis and Appraisal of Federal Social Security Act. By E. M. Burns .....	810
DUBLIN and LOTKA, Length of Life. By M. P. Horwood .....	357
DULLES, Depression and Reconstruction. By L. H. Haney .....	489
DURBIN, Problem of Credit Policy. By K. R. Bopp .....	139
DUTT, Fascism and Social Revolution. By A. Feiler .....	505
EDGEWORTH, Price Level: Further Problem in National Planning. By A. F. W. Plumptre .....	721
EDIN and HUTCHINSON, Studies of Differential Fertility in Sweden. By J. J. Spengler .....	362
ELDER, Fundamentals of Industrial Marketing. By E. T. Grether .....	125
EMENY, Strategy of Raw Materials. By R. E. Freeman .....	109
ENGELS, The Housing Question. By J. Ford .....	561
ENGLAND, Colonization of Western Canada. By W. W. Swanson .....	746
EVANS, Basic Economics in a Democratic Society Using a Machine Technology. By R. S. Howey .....	98
EZEKIEL, \$2500 a Year. By G. M. Janes .....	529
FAGAN, American Economic Progress. By P. E. Taylor .....	312
FAIRCHILD, FURNESS and BUCK, Elementary Economics. By A. S. Tostlebe .....	730
FAIRLEY, Company Union in Plan and Practice. By W. N. Breckenridge .....	780
FANNING, Rise of American Oil. By J. Ise .....	752
FEDERICI, Sanzioni. By J. J. Senturia .....	561
FERNSTROM, Organization and Management of a Business Enterprise. By L. L. Briggs .....	332
FERRAND, Problèmes d'Economie Politique et Sociale. By J. W. Sundelson .....	806
FERRARA, Lezioni di Economia Politica. By H. J. Bittermann .....	728
FISCHER, Die Statistik des Französischen Kreditmarktes. By J. P. Jensen .....	348
FITZGIBBON, Cuba and U. S., 1900-1935. By W. S. Robertson .....	101
FLORINSKY, Fascism and National Socialism. By A. Feiler .....	505
FORD, Work and Wealth in a Modern Port: Southampton. By L. M. Orton .....	165
FORSTMANN, Der Kampf um den Internationalen Handel. By C. L. Jones .....	115
FOX, France Faces the Future. By H. Hausheer .....	743
GALLOWAY, Industrial Planning under Codes. By H. B. Heflebower .....	126
GANGEMI, Politica Corporativa e Finanza. By R. F. Foerster .....	555
GASKILL, Profit and Social Security. By G. M. Janes .....	167
GAYER, Public Works in Prosperity and Depression. By S. H. Slichter .....	148
GEMMILL, Fundamentals of Economics. By W. E. Atkins .....	99
GILFILLAN, The Sociology of Invention. By E. S. Burdell .....	562
GLADELLE, La Victoire sur la Crise. By R. Valeur .....	312
GOLDSCHMIDT, Recenti Tendenze nel Diritto della Società Anonima. By R. F. F. GONNARD, Histoire des Doctrines Monétaires dans Ses Rapports avec l'Histoire des Monnaies, I, De l'Antiquité au XVII <sup>e</sup> Siècle. By K. M. Arndt .....	530
GONNARD, Histoire des Doctrines Monétaires dans Ses Rapports avec l'Histoire des Monnaies, II, Du XVII <sup>e</sup> Siècle à 1914. By K. M. Arndt .....	349
GOODBAR, Managing the People's Money. By F. A. Bradford .....	731
GOODRICH, ALLIN and HAYES, Migration and Planes of Living, 1920-1934. By E. Van Cleef .....	542
GRAS, Descriptive Economics for Beginners. By J. Ise .....	157
GRAZIADEI, La Théorie de La Valeur (Critique aux Doctrines de Marx). By G. A. K. ....	732
GRAY and LEVIN, Valuation and Regulation of Public Utilities. By B. A. Thresher .....	732
GREAVES, Modern Production among Backward Peoples. By W. Gee .....	128
GREY, Resale Price Maintenance in Great Britain. By A. M. McIsaac .....	367
GRIZIOTTI, L'Evolution Monétaire dans le Monde depuis la Guerre de 1914. By K. M. Arndt .....	526
GRIZIOTTI, Vecchi e Nuovi Indirizzi nella Scienza delle Finanze. By J. W. Sundelson .....	350
	152

VON HABERLER, Theory of International Trade. By P. T. Ellsworth	722
HALLGREN, The Gay Reformer. By J. R. Commons	161
HAMLIN, Balance or Chaos. By H. E. Miller	499
HANEY, History of Economic Thought. By J. M. Ferguson	487
HANTOS, Die Neuordnung des Donaupraumes. By J. V. Spielmans	508
HARDY, The Clothing Workers. By H. M. Diamond	133
HARDY, Is There Enough Gold? By R. B. Westerfield	784
HARRIS, Germany's Foreign Indebtedness. By F. A. Linville	509
HAUSER, La Paix Economique. By H. F. Fraser	167
HAWTREY, La Circulation Monétaire et le Crédit. By W. E. Spahr	146
HEATON, Economic History of Europe. By L. T. Morgan	503
HECKSCHER, Mercantilism. By E. A. J. Johnson	306
HENDRICKS, The Public Utility Question. By C. E. McNeill	131
HIGGS, Bibliography of Economics, 1751-1775. By E. R. A. Seligman	497
HIMADEH, Economic Organization of Syria. By D. Novick	510
HIMES, Economics, Sociology and the Modern World: Essays in Honor of T. N. Carver. By K. W. Bigelow	158
HOLTZCLAW, Principles of Marketing. By J. S. Robinson	127
HOPPOCK, Job Satisfaction. By L. Fairley	344
HORNOSTEL, Le Drame Monétaire. By R. E. Landman	550
HOSKINS, Industry, Trade and People in Exeter, 1688-1800. By A. P. U.	313
HOTCHKISS, Law of Wage Action. By E. E. Cummins	719
HOUSTON, Fundamentals of Money. By W. F. Crowder	793
HOWARD, Account of Finances of College of St. John the Evangelist, University of Cambridge, 1511-1926. By N. S. B. Gras	313
HUBBARD, Eastern Industrialization and Its Effect on the West. By Y. Ichihashi	740
HÜFNER, Wirtschaftliche Verflechtungen in Südwestdeutschland. By J. P. Jensen	743
HUNT, History of Farmer Movements in the Southwest. By W. E. Morgan	110
HUNTER, Studies in Economic History of the Ohio Valley. By I. Lippincott	314
HUSBAND and THOMAS, Principles of Accounting. By R. C. Jones	128
INNIS, Economic History of Canada. By W. A. Mackintosh	308
IVERSEN, Aspects of the Theory of International Capital Movements. By J. V. Spielmans	725
JACKMAN, Economic Principles of Transportation. By S. L. Miller	523
JOHNSON, Some Origins of the Modern Economic World. By N. S. B. Gras	511
JOHNSON, HUEBNER and HENRY, Transportation by Water. By A. Berglund	321
JAVITS, Commonwealth of Industry: Separation of Industry and the State. By G. M. Janes	767
JONES, The Caribbean since 1900. By V. S. Clark	737
JONES, Increasing Return. By L. S. Kellogg	93
KEMMERER, Money. By K. M. Arndt	138
KENNEDY, Profits and Losses in Textiles: Cotton Textile Financing since the War. By L. D. Meredith	767
KERSHNER, The Menace of Roosevelt and His Policies. By D. Yoder	563
KEYNES, General Theory of Employment, Interest, and Money. By C. O. Hardy	490
KINGSBURY and FAIRCHILD, Factory, Family and Woman in the Soviet Union. By A. Hewes	168
KNOOP and JONES, London Mason in the 17th Century. By A. P. U.	315
KNOWLES and KNOWLES, Economic Development of the British Overseas Empire, III, Union of South Africa. By A. J. Duncan	743
KRETSCHMANN, Il Problema del Trend Secolare nelle Fluttuazioni dei Prezzi. By H. A. Freeman	350
KUCZYNSKI, Measurement of Population Growth. By W. F. Willcox	360
KUCZYNSKI, Population Movements. By J. J. Spengler	802
KUCZYNSKI, Weltproduktion und Welthandel in den Letzten 100 Jahren. By J. W. Sundelson	175
LAGLER, Theorie der Landwirtschaftskrisen. By V. P. Timoshenko	750
LARKIN, President's Control of the Tariff. By P. W. Bidwell	799
LEFFLER, Money and Credit. By E. S. Shaw	351



LENGYEL, Millions of Dictators. By G. M. Janes .....	807
LEONTIEV, Political Economy. By J. I. ....	101
LESCOQUIER and BRANDEIS, History of Labor in U. S., III, Working Conditions, Labor Legislation. By G. E. Barnett .....	339
LESCURE, L'Epargne en France, 1914-1934. By M. E. Garnsey .....	351
LEVY, Industrial Germany. By B. Burn .....	533
LEVY, The New Industrial System. By R. E. Curtis .....	532
LIPPINCOTT, Development of Modern World Trade. By C. L. Jones .....	327
LIPPINCOTT, Sold Out: Analysis of the New Deal. By D. Yoder .....	807
LOCKLIN, Economics of Transportation. By R. L. Dewey .....	113
LOKANATHAN, Industrial Organization in India. By C. Warburton .....	329
LORWIN and WUBNIG, Labor Relations Boards. By R. E. Montgomery .....	133
LÖWE, Economics and Sociology. By J. E. Moffat .....	733
LOWE, International Protection of Labor: I. L. O., History and Law. By E. Berman .....	537
LUMPKIN and COMBS, Shutdowns in the Connecticut Valley. By E. C. Brown ....	135
LYON and ABRAMSON, Economics of Open Price Systems. By A. M. McIsaac .....	768
MCBRIDE, Chile. By V. S. Clark .....	512
McKEE, Labor in Colonial New York, 1664-1776. By V. Shlakman .....	539
MACGREGOR, Industrial Combination. By R. E. Curtis .....	337
MACEK, Cesta z Krise. By K. Ficek .....	551
MACRIS, Planwirtschaft und Bankpolitik. By J. P. Jensen .....	512
DE MARCO, Principii di Economia Finanziaria. By F. F. Burtchett .....	355
MARSHALL, SOUTHARD and TAYLOR, Canadian-American Industry: Study in Inter- national Investment. By W. W. McLaren .....	755
MAURETTE, Quelques Aspects Economiques et Sociaux de la Concurrence Japonaise. By E. J. Hamilton .....	316
MILLER, What the International Labor Organization Means to America. By C. J. Ratzlaff .....	781
MILLS and WALKER, Money. By H. L. Reed .....	147
MITCHELL, What Veblen Taught. By J. E. Moffat .....	302
MORTARA, Prospettive Economiche: I Grandi Mercati. By R. F. Foerster .....	513
MOSSA, L'Impresa nell'Ordine Corporativo. By R. F. F. ....	332
MOSZKOWSKA, Zur Kritik Moderner Krisentheorien. By H. J. Bittermann .....	500
MUIRHEAD, Land and Unemployment. By N. J. Ware .....	153
MUKHTAR, Trade Unionism and Labour Disputes in India. By D. H. Buchanan ..	782
MÜLLER, Einführung in die Konjunkturstatistik. By K. R. Bopp .....	570
MURCHIE, Agricultural Progress on the Prairie Frontier. By G. E. Britnell .....	516
MYERS, America Strikes Back: Record of Contrasts. By E. L. Dulles .....	769
MYRES, Texas: Nationalist or Internationalist. By G. W. Stocking .....	513
NOGARO, La Monnaie et les Phénomènes Monétaires Contemporains. By W. H. Wynne .....	352
NOGARO, Les Prix Agricoles Mondiaux et la Crise. By W. Gee .....	748
NURKSE, Internationale Kapitalbewegungen. By J. V. Spielmans .....	96
ODUM, Southern Regions of the U. S. By B. Mitchell .....	734
ORR, Food, Health and Income. By E. E. Hoyt .....	564
OULÈS, Le Problème du Commerce International. By C. L. Jones .....	115
OWENS and KENNEDY, Accounting: Elementary Theory and Practice. By W. P. Fiske .....	770
PAPI, Lezioni di Economia Generale e Corporativa. By F. F. Burtchett .....	300
PARANAGUÁ, Tariff Policy. By F. W. Fetter .....	153
PARMELEE, Farewell to Poverty. By J. R. Commons .....	161
PECK, Economic Thought and Its Institutional Background. By E. W. Goodhue ..	297
PERLMAN and TAFT, History of Labor in U. S., IV, Labor Movements. By G. E. Barnett .....	339
PETERSON, Market Analysis of the Denver Wholesale Trade Territory. By R. F. Elder .....	333
PIGOU, Protective and Preferential Import Duties. By P. W. Bidwell .....	555
PIPPING, Behov och Levnadsstandard. By L. L. Unstad .....	303



807	PIROU, <i>La Crise du Capitalisme</i> . By G. M. Janes .....	775
101	PLESCH, <i>Gold Clause, II, New Decisions of Various Supreme Courts</i> . By A. Comstock .....	794
339	PLESCH, <i>Die Goldklausel</i> . By A. Comstock .....	353
351	PLESCH and DOMKE, <i>Die Österreichische Völkerbundanleihe</i> . By A. Comstock ...	794
533	PORTER and FISKE, <i>Accounting</i> . By W. A. Paton .....	122
532	PREINREICH, <i>Nature of Dividends</i> . By W. P. Fiske .....	129
327	PRIBRAM, <i>Cartel Problems</i> . By T. Bullock .....	334
807	PRIME, <i>Analysis of Industrial Securities</i> . By W. P. Fiske .....	129
113	RATZLAFF, <i>Theory of Free Competition</i> . By W. E. Beach .....	501
329	REDDAWAY, <i>The Russian Financial System</i> . By A. Comstock .....	556
133	REISCH, <i>Exportförderung durch Aktive Währungspolitik</i> . By J. V. Spielmans...	117
733	REMER, <i>Die Geistigen Grundlagen der Historischen Schule der Volkswirtschaftslehre</i> . By H. J. Bittermann .....	502
537	RËPACI, <i>La Finanza Italiana nel Ventennio 1913-1932</i> . By F. F. Burtchett .....	356
135	REYNOLDS, <i>British Immigrant: Economic and Social Adjustment in Canada</i> . By W. W. Swanson .....	358
768	RICHARDSON, <i>British Economic Foreign Policy</i> . By L. T. Morgan .....	738
512	ROBBINS, <i>Essay on the Nature and Significance of Economic Science</i> . By H. W. Peck .....	495
539	ROBERTS, <i>Boisguilbert, Economist of the Reign of Louis XIV</i> . By E. A. J. Johnson .....	720
337	RÖPKE, <i>Crises and Cycles</i> . By H. S. Ellis .....	762
551	ROWE, <i>Markets and Men</i> . By W. E. Beach .....	770
755	RYAN, <i>Rehabilitation of Oklahoma Coal Mining Communities</i> . By E. Brandeis...	136
316	RYDER, <i>The Partnership Way Out</i> . By C. Wilcox .....	170
781	SAINT-GERMÈS, <i>Essai sur l'Evolution du Capitalisme au XIX<sup>e</sup> et au Début du XX<sup>e</sup> Siècle</i> . By W. H. Wynne .....	514
147	SAUNDERS, <i>Seasonal Variations in Employment</i> . By E. E. Hale .....	777
302	SCANLAN, <i>Money Matters</i> . By F. J. Ellerman .....	795
513	SCHATTSCHNEIDER, <i>Politics, Pressures and the Tariff</i> . By M. H. Hunter .....	154
332	SCHILLER, <i>Arbeitsbeschaffung und Finanzordnung in Deutschland</i> . By M. Newcomer .....	800
500	SELEKMAN, <i>Law and Labor Relations: Study of Industrial Disputes Investigation Act of Canada</i> . By W. N. Breckenridge .....	782
153	SHAFFER, KEEFER and BRECKINRIDGE, <i>Indiana Poor Law</i> . By G. B. Mangold ...	814
782	SHAFFNER, <i>Problem of Investment</i> . By J. E. Kirshman .....	771
570	SHARFMAN, <i>Interstate Commerce Commission: Study in Administrative Law and Procedure, III, B</i> . By H. R. Trumbower .....	757
516	SHRIGLEY, <i>The Price of Gold, 1694-1931</i> . By F. A. B. ....	147
769	SILVERHERZ, <i>Assessment of Real Property in U. S.</i> By M. Newcomer .....	800
513	SIMON, <i>Revolution, Whither Bound?</i> By G. M. Janes .....	316
352	SIMPSON, <i>Purchasing Power and Prosperity: Essay in the Economics of Recovery</i> . By V. A. Mund .....	733
748	SINCLAIR, <i>Preface to Economic History</i> . By L. E. Smart .....	317
96	SMITH, <i>Deficits and Depressions</i> . By E. A. Gilmore, Jr. ....	553
734	SMITH, <i>Introduction to Japanese Economic Writings of 18th Century</i> . By R. S. Howey .....	502
564	SMITH, <i>The Rationale of Central Banking</i> . By C. S. Tippetts .....	547
115	SMITH and COLE, <i>Fluctuations in American Business, 1790-1800</i> . By H. P. Hartkemeier .....	371
770	SPAHR, <i>Economic Principles and Problems</i> . By J. Ise .....	716
300	STALEY, <i>War and the Private Investor</i> . By M. Nadler .....	328
153	STALIN, <i>The Soviet Union: Symposium</i> . By A. Hewes .....	318
161	STEEL-MAITLAND, <i>The New America</i> . By A. B. Adams .....	130
297	STRAYER, <i>Royal Domain in the Baillage of Rouen</i> . By A. P. U. ....	744
339	SWEENEY, <i>Stabilized Accounting</i> . By W. P. Fiske .....	772
333	TAGGART, <i>Minimum Prices under the NRA</i> . By A. M. McIsaac .....	772
555	THIRRING, <i>Buday László Hátramaradt Írásai</i> . By L. Lovass .....	103

THOREZ, France Today and the People's Front. By H. Hausheer .....	745
TIBAL, La Tchecoslovaquie: Etude Economique. By R. Valeur .....	318
TINTNER, Prices in the Trade Cycle. By F. C. Mills .....	322
TOBIN, What Becomes of the Consumer's Meat Dollar? By M. G. Reid .....	531
TUCKER, Path to Prosperity. By G. M. Jones .....	368
TURIN, From Peter the Great to Lenin. By M. Fairchild .....	345
VAN KLEECK, Creative America. By P. H. Douglas .....	565
VAN DE WOESTYNE, State Control of Local Finance in Massachusetts. By M. Newcomer .....	354
VITO, L'Economia Corporativa Nazionale nell' Ambito del Mercato Mondiale. By F. F. Burtchett .....	503
WAGEMANN, Narrenspiegel der Statistik. By W. Stolper .....	570
WALTERSDORF, Regulation of Public Utilities in New Jersey. By R. Dewey .....	776
WARE and MEANS, Modern Economy in Action. By W. E. Beach .....	717
WATSON, Housing Problems and Possibilities in U. S. By J. Ford .....	565
WENDT, Entfesselung der Wirtschaft. By J. V. Spielmanns .....	303
WESTERFIELD, Our Silver Debacle. By C. L. Jones .....	543
WESTERMANN, The Netherlands and U. S. By R. S. Saby .....	104
WHITE, Money and Banking. By J. G. Smith .....	141
WICKSELL, Interest and Prices. By R. S. Howey .....	493
WICKSELL, Lectures on Political Economy, II, Money. By R. S. Howey .....	493
WILLARD, Parliamentary Taxes on Personal Property, 1290 to 1334. By L. T. Morgan .....	155
WILLCOX, Nations Can Live at Home. By W. Gee .....	108
WILLIAMS, The State and the Standard of Living. By W. B. Catlin .....	803
WILLIAMSON, The Politics of Planning in the Oil Industry under the Code. By J. I. Willis .....	519
WILLIS, Theory and Practice of Central Banking. By F. C. James .....	791
WOODBURY, Housing Officials' Yearbook. By L. Conant .....	808
WRIGHT, China's Customs Revenue since the Revolution of 1911. By F. W. Fetter .....	357
WRIGHT, Rehousing Urban America. By J. Ford .....	566
WRIGHT, St. Lawrence Deep Waterway: Canadian Appraisal. By A. L. Lee .....	520
WRIGHT, Trade and Trade Barriers in the Pacific. By R. B. Pettengill .....	760
WYCKOFF, Tobacco Regulation in Colonial Maryland. By S. M. Rubin .....	753
YELLEN, American Labor Struggles. By W. N. Breckenridge .....	536
Administration of Public Employment Offices and Unemployment Insurance: Canada; France; Sweden; Switzerland. By N. J. Ware .....	346
Annali di Economia. By R. F. Foerster .....	309
Banking Developments in New York State, 1923-1934. By F. J. Ellerman .....	147
Britain in Depression. By J. S. Robinson .....	105
Essays in Social Economics in Honor of Jessica Blanche Peixotto. By G. B. Mangold .....	170
Etudes Economiques, V. By H. A. I. .....	567
Evolution du Crédit et Contrôle des Banques. By P. E. Taylor .....	552
The Goodwill Industries: Handbook. By H. Best .....	809
International Survey of Social Services, 1933, I. By E. S. Burdell .....	368
Labor Fact Book III. By C. Whitney .....	783
Mélanges Offerts à Ernest Mahaim, I, II. By M. E. Gamsey .....	100
Migration of Workers. By M. J. Segal .....	346
National Conference of Social Work, June, 1935. By E. S. Burdell .....	369
Pennsylvania Workmen's Compensation Studies, I, II. By F. Tyson .....	173
Politica Economica Internazionale. By R. F. F. .....	765
Report on Import Duties Act Inquiry (1933), I. By P. W. Bidwell .....	119
State of New York: Final Report of Joint Legislative Committee to Investigate Public Utilities. By E. W. Morehouse .....	335
Tres Estudios Económicos. By H. A. Freeman .....	320
Unemployment Compensation for Transportation Employees. By L. Fairley .....	541
Unemployment: International Problem. By W. B. Catlin .....	342
United Kingdom: Report of Income Tax Codification Committee, I, II. By A. Comstock .....	796

# TITLES OF NEW BOOKS:

Accounting, Business Methods, Investments and the Exchanges . . .	124, 331, 527, 766
Agriculture, Mining, Forestry and Fisheries . . . . .	109, 319, 517, 752
Capital and Capitalistic Organization . . . . .	131, 336, 535, 775
Economic History and Geography . . . . .	101, 310, 506, 741
General Works, Theory and Its History . . . . .	98, 301, 498, 730
Insurance and Pensions . . . . .	173, 369, 568, 812
Labor and Labor Organizations . . . . .	134, 343, 538, 780
Manufacturing Industries . . . . .	112, 321, 520, 756
Money, Prices, Credit and Banking . . . . .	144, 347, 548, 792
Pauperism, Charities and Relief Measures . . . . .	174, 370, 569, 813
Population and Migration . . . . .	158, 362, 557, 801
Public Finance, Taxation and Tariff . . . . .	151, 355, 555, 798
Social Problems and Reforms . . . . .	162, 366, 560, 804
Socialism and Coöperative Enterprises . . . . .	175, 370, 569, 815
Statistics and Its Methods . . . . .	175, 372, 570, 816
Trade, Commerce and Commercial Crises . . . . .	117, 327, 526, 765
Transportation and Communication . . . . .	114, 321, 525, 760

# PERIODICAL ABSTRACTS:

Accounting, Business Methods, Investments and the Exchanges . .	180, 377, 575, 820
Agriculture, Mining, Forestry and Fisheries . . . . .	179, 375, 574, 819
Capital and Capitalistic Organization . . . . .	181, 378, 576, 821
Economic History and Geography . . . . .	178, 374, 574, 818
General Works, Theory and Its History . . . . .	177, 373, 572, 817
Insurance and Pensions . . . . .	186, 384, 580, 824
Labor and Labor Organizations . . . . .	181, 379, 576, 821
Manufacturing Industries . . . . .	179, 376, 574, 819
Money, Prices, Credit and Banking . . . . .	183, 380, 577, 822
Pauperism, Charities and Relief Measures . . . . .	186, 380, 580, 824
Population and Migration . . . . .	185, 383, 579, 823
Public Finance, Taxation and Tariff . . . . .	184, 382, 578, 823
Social Problems and Reforms . . . . .	185, 383, 579, 823
Socialism and Coöperative Enterprises . . . . .	384, 580, 824
Statistics and Its Methods . . . . .	186, 384, 580, 824
Trade, Commerce and Commercial Crises . . . . .	180, 376, 575, 820
Transportation and Communication . . . . .	180, 376, 575, 819

# DOCUMENTS, REPORTS AND LEGISLATION:

Industries and Commerce . . . . .	187, 385, 825
Labor . . . . .	187, 385, 826
Public Finance . . . . .	385
NOTES . . . . .	188, 387, 601, 827

# THIRTY-THIRD LIST OF DOCTORAL DISSERTATIONS IN POLITICAL

ECONOMY . . . . .	581
-------------------	-----

# CONTRIBUTORS

Leading articles are marked (a); papers read at the annual meeting, published in the Supplement separately paged, are marked (s); communications (c); and all others are reviews.

Adams, A. B., 130, 485(c).	Barnett, G. E., 339.
Anthony, A. B., 364.	Bauder, R., 463(a).
Arndt, K. M., 138, 349, 350, 549, 731.	Beach, W. E., 501, 717, 770.
Atkins, W. E., 99, 250(s).	Beckhart, B. H., 119.
Ayres, C. E., 224(s).	Bell, S., 46(s).

- Berglund, A., 321, 88(s).  
 Berman, E., 537.  
 Best, H., 809.  
 Bidwell, P. W., 119, 555, 799.  
 Bigelow, K. W., 158.  
 Bittermann, H. J., 500, 502, 728.  
 Black, J. D., 235(a).  
 Blakey, G. C., 466(a).  
 Blakey, R. G., 466(a).  
 Bopp, K. R., 139, 570.  
 Bowen, H., 660(a).  
 Bradford, F. A., 147, 542.  
 Brandeis, E., 136.  
 Breckenridge, W. N., 536, 780, 782.  
 Briggs, L. L., 331, 332.  
 Britnell, G. E., 516.  
 Brown, E. C., 135.  
 Brown, J. D., 558, 123(s).  
 Buchanan, D. H., 782.  
 Bullock, T., 334.  
 Burdell, E. S., 366, 368, 369, 562.  
 Burn, B., 533.  
 Burns, A. R., 90(s).  
 Burns, E. M., 12(a), 810.  
 Burtchett, F. F., 98, 300, 355, 356, 503, 798.  
 Bye, R. T., 607(a).  
 Campbell, E. C., 41(a).  
 Carver, T. N., 451(a), 715(c).  
 Catlin, W. B., 342, 803.  
 Clague, E., 122(s).  
 Clark, J. M., 1(a).  
 Clark, V. S., 512, 737.  
 Coleman, R. W., 667(a).  
 Comish, A., 291(a).  
 Commons, J. R., 161, 298, 237(s).  
 Comstock, A., 353, 556, 794, 796.  
 Conant, L., 808.  
 Corson, J. J., 363, 486(c), 506.  
 Coulter, E. M., 507, 742.  
 Cox, G. V., 1(s).  
 Crowder, W. F., 548, 793.  
 Cummins, E. E., 719.  
 Currie, L., 789.  
 Curtis, R. E., 337, 532.  
 Dewey, R. L., 113, 776.  
 Diamond, H. M., 135, 343.  
 Dickinson, F. G., 64(s).  
 Douglas, P. H., 565, 779.  
 Dulles, E. L., 769.  
 Duncan, A. J., 743.  
 Edminster, L. R., 129(s).  
 Elder, R. F., 333.  
 Ellerman, F. J., 147, 795.  
 Ellis, H. S., 762.  
 Ellsworth, P. T., 722.  
 Ely, R. T., 141(s).  
 Epstein, R. C., 36(s)  
 Evans, J. G., 160.  
 Fairchild, M., 345.  
 Fairley, L., 344, 541, 756.  
 Feiler, A., 505.  
 Ferguson, J. M., 487.  
 Fetter, F. W., 152, 153, 357.  
 Ficek, K., 551.  
 Fiske, W. P., 129, 331, 531, 770, 772.  
 Florinsky, M. T., 288(s).  
 Foerster, R. F., 309, 332, 513, 530, 555, 765.  
 Ford, J., 561, 565, 566.  
 Fraser, H. F., 167.  
 Freeman, H. A., 320, 350.  
 Freeman, R. E., 109.  
 Froman, L. A., 53(a), 90(c).  
 Galbraith, J. K., 235(a).  
 Garnsey, M. E., 100, 351.  
 Gee, W., 108, 367, 748.  
 Gilbert, D. W., 272(a).  
 Gilmore, E. A., Jr., 553.  
 Ginzberg, E., 296(c).  
 Goldenweiser, E. A., 120(s).  
 Goodhue, E. W., 297.  
 Gourvitch, A., 267(s).  
 Graham, F. D., 428(a).  
 Gras, N. S. B., 145, 313, 511, 742.  
 Gray, H. M., 535, 774.  
 Grether, E. T., 125.  
 Haber, W., 124(s).  
 Hale, E. E., 777.  
 Hamilton, E. J., 316, 344, 517.  
 Haney, L. H., 489.  
 Hardy, C. O., 490.  
 Harriman, J. W., 528.  
 Hartkemeier, H. P., 371.  
 Hausheer, H., 743, 745.  
 Heer, C., 174(s).  
 Heflebower, R. B., 126.  
 Heimann, E., 220(s).  
 Helbing, A. T., 538.  
 Hewes, A., 168, 318.  
 Hoagland, H. E., 225(a).  
 Holmes, R. S., 163.  
 Hoover, C. B., 283(s).  
 Horton, D. C., 151, 736.  
 Horwood, M. P., 357.  
 Howard, S. E., 258(a).  
 Howey, R. S., 98, 493, 502, 727.  
 Hoyt, E. E., 301, 564.  
 Humphrey, D. D., 711(c).  
 Hunter, M. H., 84(a), 154.  
 Ichihashi, Y., 740.  
 Innis, H. A., 567.  
 Ise, J., 100, 519, 716, 732, 752.  
 James, F. C., 791.  
 Janes, G. M., 167, 316, 368, 529, 767, 775, 807, 812.

- Jensen, J. P., 348, 312, 743.  
 Johnson, A., 126(s).  
 Johnson, E. A. J., 306, 720.  
 Jones, C. L., 115, 310, 327, 543.  
 Jones, R. C., 128.  
 Keirstead, B. S., 483(c).  
 Kellogg, L. S., 93.  
 Kendrick, M. S., 621(a).  
 King, W. I., 11(s).  
 Kirshman, J. E., 124, 771.  
 Kleene, G. A., 732.  
 Knight, F. H., 393(a), 255(s).  
 Kreps, T. J., 12(s).  
 Laidler, H. W., 216(s).  
 Landman, R. E., 550.  
 Leavens, D. H., 650(a).  
 Lederer, E., 151(s).  
 Lee, A. L., 520.  
 LeRossignol, J. E., 498.  
 Lewis, E. E., 441(a), 801.  
 Linville, F. A., 509.  
 Lippincott, I., 314.  
 Livermore, S., 545, 792.  
 Lovass, L., 103.  
 Lutz, H. L., 161(s).  
 McCabe, D. A., 291(s).  
 McCracken, H. L., 66(s).  
 MacDonald, L., 412(a).  
 McIsaac, A. M., 526, 768, 772.  
 Mackintosh, W. A., 308.  
 McLaren, W. W., 144, 755.  
 McNeill, C. E., 131.  
 Mangold, G. B., 170, 813, 814.  
 Martin, J. W., 189(s).  
 Means, G. C., 23(s).  
 Meredith, L. D., 767.  
 Miller, H. E., 499.  
 Miller, S. L., 523.  
 Mills, F. C., 322, 62(s).  
 Mitchell, B., 734.  
 Mittelman, E. B., 81(a), 712(c).  
 Moffat, J. E., 165, 302, 733.  
 Montgomery, R. E., 133.  
 Morehouse, E. W., 335.  
 Morgan, L. T., 155, 503, 738.  
 Morgan, W. E., 110.  
 Mortenson, W. P., 23(a), 106.  
 Moulton, H. G., 617(a).  
 Mund, V. A., 74(a), 733.  
 Nadler, M., 328.  
 Newcomer, M., 354, 800, 182(s).  
 Novick, D., 510.  
 Orton, L. M., 165.  
 Orton, W., 285(s).  
 Paton, W. A., 122.  
 Peck, H. W., 495.  
 Pettengill, R. B., 117, 311, 760.  
 Plumtre, A. F. W., 721.  
 Ratzlaff, C. J., 94, 781.  
 Reed, H. L., 147.  
 Reid, M. G., 531.  
 Robertson, W. S., 101.  
 Robinson, E. S., 252(s).  
 Robinson, J. S., 105, 127.  
 Rogin, L., 248(a).  
 Rosewater, V., 714(c).  
 Rubin, S. M., 753.  
 Saby, R. S., 104.  
 Segal, M. J., 346.  
 Seligman, E. R. A., 497.  
 Senturia, J. J., 561.  
 Sharfman, I. L., 222(s).  
 Shaw, E. S., 351.  
 Shaw, H. F. R., 311.  
 Shlakman, V., 539.  
 Shoup, C., 188(s).  
 Simmons, E. C., 683(a).  
 Simons, H. C., 68(s).  
 Slichter, S. H., 148, 122(s), 125(s),  
 196(s).  
 Smart, L. E., 317.  
 Smith, J. G., 141.  
 Snyder, C., 195(a), 485(c).  
 Soule, G., 214(s).  
 Spahr, W. E., 90(c), 144, 146.  
 Spengler, J. J., 362, 557, 715(c), 802, 805.  
 Spielmans, J. V., 96, 117, 303, 508, 725.  
 Stocking, G. W., 513.  
 Stolper, W., 570.  
 Sumner, J. D., 36(s).  
 Sundelson, J. W., 152, 175, 806.  
 Swanson, W. W., 358, 746.  
 Taylor, P. E., 312, 552.  
 Thorp, W. L., 15(s).  
 Timoshenko, V. P., 750.  
 Tippetts, C. S., 347, 547.  
 Tostlebe, A. S., 730.  
 Troxel, C. E., 280(a).  
 Trumbower, H. R., 757.  
 Tyson, F., 173.  
 Unstad, L. L., 303, 304.  
 Usher, A. P., 313, 315, 744.  
 Valeur, R., 312, 318.  
 Van Cleef, E., 157.  
 Van de Woestyne, R. S., 192(s).  
 Viner, J., 106(s).  
 Wallace, D. H., 77(s).  
 Warburton, C., 329.  
 Ware, N. J., 153, 171, 346.  
 Wasserman, M. J., 62(a).  
 Weidenhammer, R., 324.  
 Westerfield, R. B., 784.  
 White, H. G., Jr., 637(a).  
 Whitney, C., 783.  
 Whitney, S. N., 766.  
 Wilcox, C., 164, 170.

Willcox, W. F., 360.  
Williams, J. H., 95(s).  
Witte, E. E., 338.  
Woosley, J. B., 546.

Wynne, W. H., 101, 352, 514.  
Yaple, M., 691(a).  
Yoder, D., 563, 807.  
Zorbaugh, G. S. M., 162.

